SENATE BILL No. 558

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3-2-4.

Synopsis: Military income tax deduction. Provides an income tax deduction for all income (other than retirement income) derived from service in the armed forces in Afghanistan or Iraq, for taxable years beginning after December 31, 2002, and ending before January 1, 2008.

C

Effective: January 1, 2003 (retroactive).

Mrvan

January 20, 2005, read first time and referred to Committee on Tax and Fiscal Policy.

p

y



First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in this style type, and deletions will appear in this style type.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

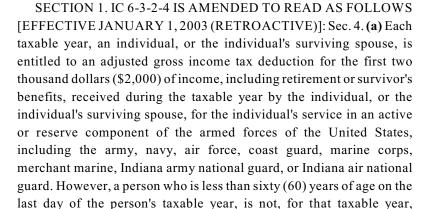
Conflict reconciliation: Text in a statute in *this style type* or *this style type* reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

C

SENATE BILL No. 558

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:



(b) This subsection applies to taxable years beginning after December 31, 2002, and ending before January 1, 2008. Each taxable year, an individual or the individual's surviving spouse is

entitled to a deduction under this section for retirement or survivor's



1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16 17 benefits.

2005

IN 558—LS 6420/DI 103+

y

1	entitled to an adjusted gross income deduction in an amount equal
2	to the amount of income, including survivor's benefits but
3	excluding retirement benefits, that exceeds two thousand dollars
4	(\$2,000) received during the taxable year by the individual or the
5	individual's surviving spouse for the individual's service in
6	Afghanistan or Iraq in an active or a reserve component of the
7	armed forces of the United States, including the United States
8	Army, United States Navy, United States Air Force, United States
9	Coast Guard, United States Marine Corps, Merchant Marine,
10	Indiana Army National Guard, or Indiana Air National Guard. A
11	deduction under this subsection is in addition to a deduction under
12	subsection (a).
13	SECTION 2. An emergency is declared for this act.

SECTION 2. An emergency is declared for this act.







2005